

PALMER AND SEABRIGHT CHARITY

REGISTERED NUMBER: 200692

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

PALMER AND SEABRIGHT CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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PALMER AND SEABRIGHT CHARITY

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the unaudited accounts for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Palmer and Seabright Charity
Charity registration number	200692
Principal office	c/o Wall James Chappell Solicitors 15-23 Hagley Road Stourbridge West Midlands DY8 1QW

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mrs Susannah Griffiths	Clerk	
Ms Gaye Louisa Partridge	Chairperson	
Mr Colin Banks	Trustee	Resigned 13 August 2024
Mr Nicolas Anthony Barlow	Trustee	
Cllr Jackie Cowell	Trustee	
Cllr Alan Hopwood	Trustee	

STRUCTURE, GOVERNANCE AND MANAGEMENT

This is covered by a separate document.

OBJECTIVES AND ACTIVITIES

This is covered by a separate document.

ACHIEVEMENTS AND PERFORMANCE

This is covered by a separate document.

FINANCIAL REVIEW

This is covered by a separate document.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

This is covered by a separate document.

PALMER AND SEABRIGHT CHARITY

INDEPENDENT EXAMINERS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2024**

We report on the accounts for the period ended 31 December 2024 set out on pages 3 to 8.

Respective responsibilities of trustees and accountants

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145 (5)(b) of the Charities Act), and
- state whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the general Directions given by The Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statements below.

Independent examiners' statement

In connection with our examination, no material matters have come to our attention which give us cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Folkes Worton LLP
Chartered Accountants

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

10 June 2025

PALMER AND SEABRIGHT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted income funds £	Restricted income funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
INCOMING RESOURCES						
Activities for generating funds	2	33,511	-	-	33,511	36,234
Investment income	3	19,569	-	-	19,569	18,375
TOTAL INCOMING RESOURCES		53,080	-	-	53,080	54,609
RESOURCES EXPENDED						
Charitable activity	4	16,471	-	-	16,471	11,638
Other direct costs	5	15,488	-	-	15,488	3,339
Governance costs	6	7,230	-	-	7,230	7,266
TOTAL RESOURCES EXPENDED		39,189	-	-	39,189	22,243
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)						
Net gains/(losses) on investment assets		13,891	-	-	13,891	32,366
NET INCOME / (EXPENDITURE)		27,026	-	-	27,026	18,451
RECONCILIATION OF FUNDS						
Total funds brought forward	13	40,917	-	-	40,917	50,817
TOTAL FUNDS CARRIED FORWARD		1,286,147	-	-	1,286,147	1,235,330
		1,327,064	-	-	1,327,064	1,286,147

PALMER AND SEABRIGHT CHARITY

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Investment property	8	678,162	654,519
Investments	9	608,668	582,285
		<u>1,286,830</u>	<u>1,236,804</u>
CURRENT ASSETS			
Debtors	10	16,184	10,978
Cash at bank and in hand	11	42,031	50,494
		<u>58,215</u>	<u>61,472</u>
CREDITORS			
Amounts falling due within one year	12	17,981	12,129
		<u></u>	<u></u>
NET CURRENT ASSETS		40,234	49,343
NET ASSETS		<u>1,327,064</u>	<u>1,286,147</u>
FUNDS OF THE CHARITY			
Unrestricted funds	13	1,327,064	1,286,147
TOTAL FUNDS		<u>1,327,064</u>	<u>1,286,147</u>

The financial statements on pages 3 to 4 were approved by the trustees on 10 June 2025 and signed on their behalf by:

.....
Mrs S. Griffiths (Clerk)

The notes on pages 5 to 8 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) - Charities SORP (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund accounting

All funds are treated as "unrestricted funds" which enables the charity to utilise them for any purpose within its constitution and which have not been designed for other purposes.

Restricted funds which are used in accordance with specific restrictions imposed by donors or which have been raised for a specific purpose. The costs of raising and administering such funds are charged against the specific fund.

All funds are shown under its appropriate heading within these financial statements.

Policy on reserves

We hold cash at the bank in current and deposit accounts. These funds are accessible for running the charity.

Income

All income resources are included within the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Interest on funds held on deposit is included when received and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment properties are recorded at fair value at the statement of financial position date. The charity does not hold title to any other fixed assets.

Investments

Investments are recorded at fair value at the statement of financial position date.

2 INCOME FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Total 2024 £	Total 2023 £
Property lettings	33,511	33,511	36,234

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 INVESTMENT INCOME

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
CCLA dividends	7,440	7,440	7,288
Black Rock dividends	11,700	11,700	10,749
COIF interest	50	50	43
Bank interest	379	379	295
	<u>19,569</u>	<u>19,569</u>	<u>18,375</u>

4 CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Grants payable	9,836	9,836	6,998
One-off grants and awards	3,635	3,635	3,240
Christmas bonus grants	3,000	3,000	1,400
	<u>16,471</u>	<u>16,471</u>	<u>11,638</u>

5 OTHER DIRECT COSTS

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Light and heat	259	259	-
Insurance	2,450	2,450	2,203
Bank charges	70	70	65
Rent arrears	-	-	600
Council tax	1,565	1,565	435
Property repairs	10,917	10,917	-
Sundry	227	227	36
	<u>15,488</u>	<u>15,488</u>	<u>3,339</u>

6 GOVERNANCE COSTS

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Clerk's salary	5,700	5,700	5,700
Chairperson's expenses	300	300	300
Accountancy fees	1,230	1,230	1,266
	<u>7,230</u>	<u>7,230</u>	<u>7,266</u>

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 TRUSTEE REMUNERATION

Trustees did not receive any remuneration or expenses during the year, other than those detailed in governance costs.

8 INVESTMENT PROPERTY

	Investment property £	Total £
FAIR VALUE		
At 1 January 2024	654,519	654,519
Estimated change in value	23,643	23,643
At 31 December 2024	<u>678,162</u>	<u>678,162</u>
COST		
At 31 December 2024	<u>90,540</u>	<u>90,540</u>

9 INVESTMENTS

	CCLA investments £	Black Rock investments £	Total £
FAIR VALUE			
At 1 January 2024	268,661	313,624	582,285
Additions	-	23,000	23,000
Net gain/(loss) on revaluation	6,222	(2,839)	3,383
At 31 December 2024	<u>274,883</u>	<u>333,785</u>	<u>608,668</u>
COST			
At 1 January 2024	<u>69,975</u>	<u>303,572</u>	<u>373,547</u>
At 31 December 2024	<u>69,975</u>	<u>326,572</u>	<u>396,547</u>

10 DEBTORS

	Unrestricted funds £	Total 2024 £	Total 2023 £
Debtors	<u>16,184</u>	<u>16,184</u>	<u>10,978</u>

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 CASH AT BANK AND IN HAND

	Unrestricted funds £	Total 2024 £	Total 2023 £
HSBC current account	20,554	20,554	26,703
HSBC property account	20,477	20,477	22,791
COIF Fund deposit account	1,000	1,000	1,000
	<u>42,031</u>	<u>42,031</u>	<u>50,494</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted funds £	Total 2024 £	Total 2023 £
Creditors	16,551	16,551	10,759
Accruals	1,430	1,430	1,370
	<u>17,981</u>	<u>17,981</u>	<u>12,129</u>

13 CHARITY FUNDS

Material funds held and movements during the current reporting period

Fund names	Type	Balance brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance carried forward £
Capital fund	U	96,223	-	-	-	-	96,223
General fund	U	417,206	53,080	39,189	-	-	431,097
Fair value reserve	U	772,718	-	-	-	27,026	799,744
Total funds		<u>1,286,147</u>	<u>53,080</u>	<u>39,189</u>	<u>-</u>	<u>27,026</u>	<u>1,327,064</u>

Material funds held and movements during the previous reporting period

Fund names	Type	Balance brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance carried forward £
Capital fund	U	96,223	-	-	-	-	96,223
General fund	U	384,840	54,609	22,243	-	-	417,206
Fair value reserve	U	754,267	-	-	-	18,451	772,718
Total funds		<u>1,235,330</u>	<u>54,609</u>	<u>22,243</u>	<u>-</u>	<u>18,451</u>	<u>1,286,147</u>